

# Chemicals

## QoQ margin recovery post de-stocking

### Q4FY24E PAT to decline 42% YoY but rise 6% QoQ

We expect Elara Chemicals universe to post a marginal PAT growth of 6% QoQ but see a PAT decline of 42% YoY in Q4FY24E. Cumulative EBITDA margin may improve 16bps QoQ to 17.0% but may decrease YoY from 21.9%. The YoY margin deterioration may be led by demand suppression in export markets and inventory de-stocking in Agrochemicals sector in Latin America and in New Energy sector in China. Pricing data indicates bottoming of de-bottlenecking cycle at the consumer level but pricing recovery may take at least two quarters due to inventory build-up at manufacturers' level. Excluding Deepak Nitrite (DN IN), Navin Fluorine (NFIL IN) and Atul (ATLP IN), we expect a 3-22% QoQ EBITDA recovery for Elara Chemicals universe .

### VO – Realization recovery to marginally lift QoQ EBITDA

We expect DN to post an EBITDA decline of 36% QoQ as phenol-benzene spread weakened QoQ. VO may likely see a 7% QoQ EBITDA growth, led by demand recovery in Acrylamide tertiary butyl sulfonic acid (ATBS).

### AACL and BLA – Rising amines prices to prop QoQ EBITDA

We expect Balaji Amines (BLA IN) to post a 15% QoQ EBITDA growth, on demand growth in amines and a 31% drop in ammonia price. Alkyl Amines' (AACL IN) EBITDA may grow 13% QoQ.

### Fluorochemicals – Rising spread to aid earnings

SRF (SFR IN) and Gujarat Fluorochemicals (FLUOROCH IN) are expected to register a QoQ EBITDA growth of 22% and 3%, respectively. Navin Fluorine (NFIL IN) may see a 6% QoQ EBITDA decline, led by weak margin in specialty chemical.

Improvement in benzene- and toluene-based product **demand may strengthen ARTO's EBITDA 8% QoQ in Q4FY24E**. However, Atul (ATLP IN) may post flat QoQ EBITDA, led by subdued demand for agrochem and dyes.

Expect **Sudarshan Chemicals (SCHI IN)** to post a QoQ EBITDA growth of 12% in Q4E, led by margin expansion and demand stabilization in the EU.

### Chemicals: Sectoral view positive; FLUOROCH, VO our top picks

Based on learnings from past 15 years' global chemicals cycle of four years each and management commentaries, we conclude destocking to be over in Q4FY24, with initial signs of sales growth from Q4FY24. We maintain our positive stance on the Chemicals sector and expect a slight recovery from Q4FY24 and full recovery from FY25. FLUOROCH and VO are our top picks in the space.

Price performance (%)	3M	6M	12M
Nifty	5.1	16.0	28.7
SRF	12.2	17.5	9.4
Gujarat Fluorochemicals	(5.2)	14.9	3.8
Deepak Nitrite	(10.1)	5.9	21.3
Aarti Industries	16.0	48.2	30.3
Atul	(13.6)	(14.6)	(16.4)
Navin Fluorine	(12.7)	(17.7)	(28.1)
Vinati Organics	(14.4)	(18.7)	(19.4)
Alkyl Amines	(17.1)	(7.1)	(5.8)
Balaji Amines	(10.2)	3.4	5.6
Sudarshan Chemicals	23.5	35.5	56.9

Note: as on 8 April 2024; Source: Bloomberg

Company	Revenue (INR bn)		
	FY24E	FY25E	FY26E
SRF	129.3	160.8	181.2
Gujarat Fluorochemicals	45.9	54.8	66.2
Deepak Nitrite	76.3	85.6	95.7
Aarti Industries	60.7	82.9	94.8
Atul	50.1	55.8	61.9
Navin Fluorine	20.8	26.6	32.9
Vinati Organics	18.1	22.7	25.9
Alkyl Amines	14.5	17.4	20.5
Balaji Amines	16.2	19.9	23.5
Sudarshan Chemicals	24.6	27.3	30.3

Company	Adjusted PAT (INR bn)		
	FY24E	FY25E	FY26E
SRF	12.4	16.5	20.5
Gujarat Fluorochemicals	4.6	10	14.1
Deepak Nitrite	7.6	11.3	13.5
Aarti Industries	3.8	7.4	9.9
Atul	4.7	5.5	6.3
Navin Fluorine	2.6	4.5	5.6
Vinati Organics	3.2	4.1	4.8
Alkyl Amines	1.6	2.6	3.5
Balaji Amines	2.2	3.1	4
Sudarshan Chemicals	0.8	1.1	1.5

Source: Elara Securities Estimate

## Peer financials

Company	Revenue (INR mn)					EBITDA (INR mn)					Adjusted net profit (INR mn)				
	Q4 FY24E	Q3 FY24	Q4 FY23	QoQ (%)	YoY (%)	Q4 FY24E	Q3 FY24	Q4 FY23	QoQ (%)	YoY (%)	Q4 FY24E	Q3 FY24	Q4 FY23	QoQ (%)	YoY (%)
SRF	33,599	30,530	37,781	10.1	(11.1)	6,930	5,658	9,316	22.5	(25.6)	3,499	2,534	5,625	38.1	(37.8)
Gujarat Fluorochemicals	10,413	9,917	14,714	5.0	(29.2)	2,122	2,062	5,293	2.9	(59.9)	864	801	3,319	7.9	(74.0)
Deepak Nitrite	18,083	20,092	19,614	(10.0)	(7.8)	1,946	3,047	3,480	(36.1)	(44.1)	1,219	2,021	2,339	(39.7)	(47.9)
Aarti Industries	18,102	17,240	16,390	5.0	10.4	2,810	2,590	2,510	8.5	12.0	1,397	1,240	1,470	12.7	(4.9)
Atul	10,995	11,378	11,952	(3.4)	(8.0)	1,494	1,517	1,494	(1.5)	0.0	752	709	936	6.0	(19.7)
Navin Fluorine	4,817	5,018	6,971	(4.0)	(30.9)	715	757	2,018	(5.6)	(64.6)	322	389	1,364	(17.3)	(76.4)
Vinati Organics	5,152	4,480	5,193	15.0	(0.8)	1,226	1,146	1,472	7.0	(16.7)	829	769	1,047	7.7	(20.8)
Alkyl Amines	3,414	3,221	4,117	6.0	(17.1)	675	596	769	13.2	(12.3)	400	334	486	19.8	(17.7)
Balaji Amines	4,064	3,834	4,714	6.0	(13.8)	850	742	931	14.5	(8.8)	574	558	552	3.0	4.0
Sudarshan Chemicals	5,997	5,658	6,912	6.0	(13.2)	696	619	847	12.4	(17.9)	227	146	326	55.2	(30.4)
<b>Total</b>	<b>114,636</b>	<b>111,368</b>	<b>128,357</b>	<b>2.9</b>	<b>(10.7)</b>	<b>19,463</b>	<b>18,734</b>	<b>28,129</b>	<b>3.9</b>	<b>(30.8)</b>	<b>10,083</b>	<b>9,502</b>	<b>17,462</b>	<b>6.1</b>	<b>(42.3)</b>

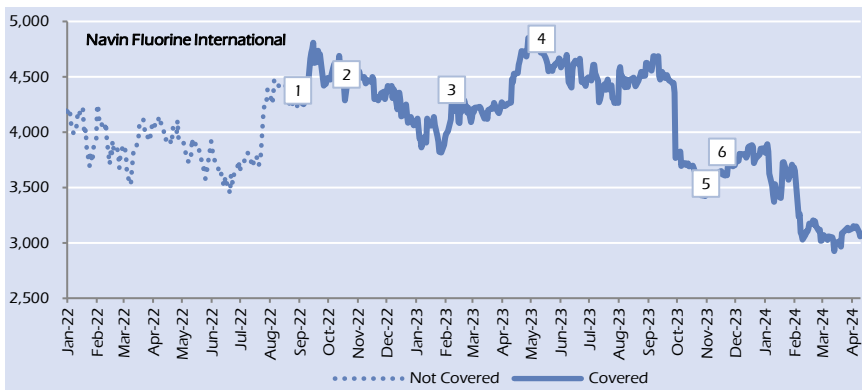
Source: Company, Elara Securities Estimate

## Peer valuations

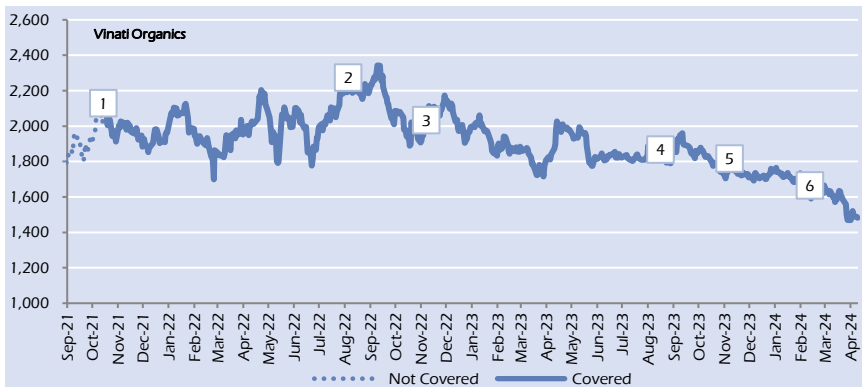
Company	Ticker	Rating	Mcap (INR bn)	CMP* (INR)	TP (INR)	Upside (%)	EV/EBITDA (x)			P/E (x)			ROE (%)		
							FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
SRF	SRF IN	Accumulate	773	2,607	2,538	(3)	32.7	25.9	21.0	62.3	46.9	37.6	11.4	13.7	15.1
Gujarat Fluorochemicals	FLUOROCH IN	Buy	359	3,266	4,445	36	37.3	21.9	16.0	76.7	35.5	25.2	8.2	16.1	19.6
Deepak Nitrite	DN IN	Accumulate	301	2,207	2,504	14	26.5	18.1	15.1	39.5	26.5	22.4	17.2	21.6	21.2
Aarti Industries	ARTO IN	Accumulate	255	705	755	7	28.2	20.1	15.2	66.9	34.7	25.9	7.5	13.3	15.9
Atul	ATLP IN	Accumulate	174	5,925	7,344	24	24.3	21.0	18.3	35.9	31.1	26.9	9.6	10.2	10.8
Navin Fluorine	NFIL IN	Buy	154	3,096	4,699	52	34.8	23.7	18.8	57.9	33.9	27.5	11.5	17.2	18.1
Vinati Organics	VO IN	Buy	153	1,488	2,001	34	32.7	24.9	21.0	48.2	37.6	31.8	13.7	15.8	16.7
Alkyl Amines	AACL IN	Accumulate	106	2,080	2,386	15	40.4	27.1	20.3	65.8	41.2	30.5	12.9	17.9	20.3
Balaji Amines	BLA IN	Accumulate	71	2,182	2,677	23	20.5	14.0	10.7	32.8	22.9	17.7	13.0	16.4	18.1
SCHI	SCHI IN	Accumulate	46	662	656	(1)	19.9	15.9	13.4	57.5	41.9	31.2	9.3	11.7	14.3

Note: pricing as on 8 April 2024; TP and rating are as per our last published notes; Source: Elara Securities Estimate

## Coverage History



	Date	Rating	Target Price	Closing Price
1	30-Aug-2022	Accumulate	INR 4,821	INR 4,271
2	20-Oct-2022	Accumulate	INR 5,262	INR 4,419
3	8-Feb-2023	Accumulate	INR 4,983	INR 4,186
4	12-May-2023	Accumulate	INR 5,330	INR 4,748
5	31-Oct-2023	Buy	INR 4,474	INR 3,438
6	15-Nov-2023	Buy	INR 4,699	INR 3,620



	Date	Rating	Target Price	Closing Price
1	14-Oct-2021	Buy	INR 2,530	INR 2,081
2	5-Aug-2022	Accumulate	INR 2,530	INR 2,214
3	7-Nov-2022	Buy	INR 2,959	INR 1,981
4	16-Aug-2023	Buy	INR 2,528	INR 1,816
5	7-Nov-2023	Buy	INR 2,408	INR 1,765
6	14-Feb-2024	Buy	INR 2,001	INR 1,644

## Guide to Research Rating

<b>BUY</b>	Absolute Return >+20%
<b>ACCUMULATE</b>	Absolute Return +5% to +20%
<b>REDUCE</b>	Absolute Return -5% to +5%
<b>SELL</b>	Absolute Return < -5%

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